Accountancy

INDEX TO VOLUME LXIV - 1953

General Index

PAGE

ccountability, Public 285
CCOUNTANCY 14, 244
ccountancy in five reigns, by A. A. Garrett, M.B.E., M.A. 177
ccountancy, Management—New qualification 3, 102
ccountancy profession, The "audit clause" and 107
ccountancy—Regulation of the profession 176, 184
ccountancy, Some psychological aspects of, by L. R. C. Haward, D.PSY., M.A., B.SC. 217
ccountancy work for Government Departments 2, 207
ccountant, American, appointed to high post 41
ccountant as a specialist 185
ccountant, Office manager and .. 378
ccountant, The, annual award—Reports of public companies 352, 401
ccountants and the U.S. Budget .. 214
ccountants, British firms of, in South Africa 248
ccountants, Co-operation between lawyers and, by E. E. Spicer, F.C.A. 78, 163
ccountant's duty—Tax evasion by client 336
ccountants, Electronics and 317
ccountants, National Association of Practising 306
ccountants' reports for prospectuses .. 381
ccountants, Shortage of American .. 215
ccountants' working papers 245
ccounting, Consolidated 344
Accounting Days," International .. 175
ccounting department, Management and organisation of, by S. C. Tyrrell, F.C.W.A. 385
ccounting for work in progress .. 268
ccounting investigations and monopoly inquiries 232, 247, 314
ccounting investigations in the fish industry 283
ccounting, Management — Institute President on 173
ccounting, Principles of company .. 350

PAGE

Accounting progression—Professor Bray's inaugural lecture 108
Accounting Research 174, 267
Accounting system, Deficient—and its aftermath 110
Accounts from incomplete records .. 336
Accounts, National 139
Accounts of the right type 369
Accounts, Uniform 39
Advisory committee on census of production 215
Agriculture, Revolving loan fund for .. 377
Air Finance 333
Allen, Edgar, & Co. Ltd. 334
American accountant appointed to high post 41
American Institute of Accountants 139, 215, 309, 377, 382
Anglo-Iranian Oil Co. Ltd. 58
Anglo-Transvaal Consolidated Investment Co., Ltd. 29
Anomaly in the Companies Act, by H. C. Edey 112
Anson, George, & Co. Ltd. 339
Appeal against receiving order out of time 109
Apportionment: The rule in *Howe* v. *Lord Dartmouth*—II, by C. L. Lawton, M.SC., LL.M. 10
Arbitrage 213
Arbitration and illegal contracts, by W. H. D. Winder, M.A., LL.M. .. 219
Articled clerks and students—national insurance 42, 345
Associated Electrical Industries, Ltd. .. 161
Associated Paper Mills, Ltd. 125
Associated Pulp and Paper Mills .. 28
Association of British Chambers of Commerce 109, 138, 186, 316

ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS—
Annual meeting 173, 176
Regulation of the profession 176
Royal Commission on Taxation 120, 173

PAGE

ASSOCIATION OF CERTIFIED ACCOUNTANTS—*cont.*
Secretary 173
Shares of no par value 186

AUDIT—
"Audit clause" and the accountancy profession 107
Auditor's valuation of shares .. 246, 286, 403
Change of auditor 345
Doubter's doubts about audit practice 281
Events occurring subsequent to the balance sheet date, by Alan P. L. Prest 382
Internal and the statutory auditor 313, 367
Australia—Prospectuses in Queensland 384
Austrian debts, Pre-war 284
Aviation finance 333
Ayr County Council issue 304

Back duty, Outstanding tax assessments and 16
Balance of payments 137, 343
Balance sheet date, Events occurring subsequent to, by Alan P. L. Prest .. 382
Bank Rate reduced 313, 333
Bankruptcy Rules consolidated 40
Barnett-Hutton, Ltd. 269
Bassett, Geo., & Co., Ltd. 369
Bell's Asbestos and Engineering, Ltd. .. 269
Berger (Lewis) & Sons, Ltd. 401
Bids and dividends 116
Binns, Ltd. 116
Birmingham corporation issue .. 58, 194
Board of Trade investigates .. 376, 400
Board of Trade report on companies .. 248
Bonus shares 1, 75
Books received 31, 100, 127, 235, 239, 271, 305, 338, 370, 412
Borrowing by local authorities 348
Bowater Paper Corporation, Ltd. .. 161
Bray, Professor F. Sewell 40, 74, 108, 175, 215, 248, 321, 349
Bray, Professor F. Sewell, F.C.A., F.S.A.A.: The nature and purpose of direct taxation 321
Brazil: Inter-American accounting conference 348

PAGE

Brazil: International management congress 316
Britain's international accounts 137
British Aluminium Co., Ltd. 233
British-American Tobacco Co., Ltd. .. 233
British Boot and Shoe and Allied Trades Research Association 282
British Drug Houses 269
British Electricity Authority 231
British firms of accountants in South Africa 248
British Industrial Plastics, Ltd. 125
British Institute of Management 3, 41, 76, 77, 110, 314, 378, 385
British Iron and Steel Federation .. 160
British Productivity Council 48, 138, 282, 347
British Rollmakers Corporation, Ltd. .. 234
British Transport Commission 375
British United Shoe Machinery Co., Ltd. 234
Brooke, Bond & Co., Ltd. 29
Budget 140, 151, 160, 194
Budget, Eire 215
Budget, Northern Ireland 174
Budget, United States, Accountants and 214
Budgetary control 77, 346
Building societies' interest rates 174
Burroughs Adding Machine, Ltd. .. 58
Burton, Montague, Ltd. 28
Business Efficiency Exhibitions .. 76, 175, 214
Business machines—(1) electronic; (2) others 214
Business statistics 40, 52, 73, 76

Cambridge course—I Concourse and discourse 318
—II Taxation symposium 319
—III The nature and purpose of direct taxation, by Professor F. Sewell Bray, F.C.A., F.S.A.A. 321
Cambridge University—research studentship in economics 329
Canada, Investment in 266
Capital employed, Rate of return on .. 44
Capital, Sources of new, by W. R. L. Warnock 113
Capital—taxation—net profit—uniform accounts 39
Capital, Working 77, 379
Capseals, Ltd. 269
Census of distribution 40, 52, 316
Census of production, Advisory committee 215
Census of production for 1954 315
Centenary of Scottish Institute 316
Central Land Board 42
Chalkley, A. B., B.COM., A.C.I.S.: International risk-taking 49
Chambers of Commerce autumn conference 316
Change of auditor 345
Charitable trusts and trustee investments 15, 85
Chartered companies, Romance of, by R. Robert, A.C.I.S. 325
Chartered Institute of Secretaries .. 345
Charterhouse Investment Trust, Ltd. .. 59
Charterhouse group 349
Cheshire United Salt Co., Ltd. 29
City of London College Mansfield Law Club 367
Claims for war damage against Japan .. 284
Cleveland Bridge and Engineering Co., Ltd. 59

PAGE

Clifford Motor Components, Ltd. .. 401
Commitment accounting 355
Committee on Charitable Trusts 15, 85, 355
Committee on the Law of Intestate Succession 74
Committee on Leaseholds 75
Committee on Shares of No Par Value 5, 42, 141
Committee on Supreme Court procedure 256
Committee on the Taxation Treatment of Provisions for Retirement 139
Commonwealth investment 1

COMPANIES—
Annual reports and accounts 288
Anomaly in the Companies Act, by H. C. Edey 112
Auditor's valuation of shares .. 246, 286
Board of Trade report 248
Companies in liquidation—interest rates 4
Companies Liquidation Account—fees 4
Creep 249
Deficient accounting system—and its aftermath 110
Extension of activities 249
For services to shareholders 401
Matter of interpretation 288
Mistaken payments by company officers, by W. H. D. Winder, M.A., LL.M. 50
New Assistant Registrar 267
New Registrar 42
Notice of annual general meeting .. 335
Personal liability of receivers 9
Principles of company accounting .. 350
Prospectuses in Queensland—and in the United Kingdom 354
Proxies 162
Report 248
Reports of public companies—*The Accountant* annual award 352
Romance of the English chartered companies, by R. Robert, A.C.I.S. .. 325
Share premiums 112
Share transfers and spouses 346
Shares of no par value 5, 42, 141, 186
Unregistered companies and the Companies Act 218
Valuation of shares in a private company 246, 286, 403
Comparative Government accounting, by C. W. Reid, B.SC.(ECON.), A.S.A.A. 145
Compensation for goods vehicles—What is net profit? 107
Comptroller and Auditor-General .. 16
Concourse and discourse 318
Congress volume 41
Consolidated accounting, Improving .. 344
Constructors, Ltd. 268
Co-operation between lawyers and accountants, by F. E. Spicer, F.C.A. 78, 163
Coronation 171, 308
Coronation honours .. 213, 246, 312, 374
Cost of bad roads—and of improving them 379
Cost of going to law 256

COSTING—
Dismal story of a costing system .. 283
Hospital costing returns 187
Production control and cost accounting 347

PAGE

COSTING—*continued*
Service departments 380
Turkey 173
Counties, Rateable values in 316
Counting through the ages, by Roy Hopkins 352
Courtaulds, Ltd. 266
Coventry, City of 346
Creep 249
Crompton Parkinson, Ltd. 29
Crystalate, Ltd. 401
Czechoslovakia, Progressive taxation and overtime in 74

Day release scheme for Scottish students 377
Death duties and the family business .. 43
Debenhams, Ltd. 28
Deferred repairs and E.P.T. 247
Deficient accounting system—and its aftermath 110
De-nationalising road transport .. 271, 282
Depreciation—Perpetual inventory recording for FIFO and LIFO 256
Development charge — revised set-off arrangements 4
Direct payment of national insurance contributions 2
Dismal story of a costing system .. 283
Distillers Co., Ltd. 27
Distribution, Census of 40, 52, 316
Distribution of German enemy property 163
Dividends, Bids and 116
Dividends: gross or net? 29, 195, 233, 235, 266, 267
Dorman, Long & Co., Ltd. 166
Doubter's doubts about audit practice .. 281
Dublin Opinion 31
Dutch accounts 334

East African issue 333
Economic Journal 44
Economics, Research studentship in .. 329
Economising on working capital .. 378

EDITORIAL—
Accountants' reports for prospectuses 38
Creep 249
Death duties and the family business 43
Electronics and accountants 317
Local rates 21
New finance companies 349
Public accountability 281
Purchase tax rebates 11
Regulation of the profession 17
Shares of no par value? 9
Step in the right direction 14
Working capital 7
Education and training for management 31
Electronic business machines 21
Electronics and accountants 317
End of controlled second-hand prices .. 1
Enfield Cables 19
Engineering Industries Association 39, 3
Equalisation grants 25
Equity and Law Life Assurance Society —pension scheme 4
Estate Duties Investment Trust .. 174, 3

ESTATE DUTY—
Acceptance of property in satisfaction 152, 1
Agricultural property 19, 100, 1
Armed Forces 1
Budget 1

PAGE

ESTATE DUTY—*continued*
Death duties and the family business 43, 394
Foreign assets compulsorily acquired 394
Gifts *inter vivos* 294, 362
Interest on estate duty 328
Marginal relief 394
Representations 396
Valuation concession 192
Valuation of securities 361
Waived directors' fees—gifts *inter vivos?* 294
Withdrawal of concession 394
Woodlands 361
Events occurring subsequent to the balance sheet date, by Alan P. L. Prest 382
Everest, Financial control on 371

EXCESS PROFITS LEVY—
Another concession needed 18
Broken periods 190
Budget 151
Business acquired from an individual 191
Common control 162
Compulsory slaughter of animals .. 190
Deferred repairs 17
Directors' fees waived 294
Double taxation—unilateral relief .. 190
Effect of overriding limit 18
Finance Bill 188
Increased percentages for mineral producers 89, 190, 329
Initial allowances and "mills, factories, etc. allowances" 17
Inter-company dividends in groups .. 18
Investment companies .. 17, 190
Iron and steel companies 190
Minerals and metals 89, 190, 329
New issues 155
Paper on E.P.L. 362
Relationships of income tax, profits tax and excess profits levy 122
Relief on additional output of minerals and metals 89, 190, 329
Some miscellaneous points 17
Student's tax columns .. 25, 57, 122
Termination 190
Unremittable overseas profits .. 189
Valuation of assets 53
War damage business scheme .. 259
Excess profits tax—conspiracy charges 40, 108
Excess profits tax—deferred repairs .. 247
Excess profits tax refunds 190
Exchange arbitrage 213
Exchequer bond issue 124
Exchequer equalisation grants 251
Executives' shares 161
Experiment and error 407

Factory Equipment Exhibition 42
Farm credit 380
Federation of British Industries 39, 186, 379, 394
Fellowships to study business administration 110
Fielding and Johnson, Ltd. 161
FIFO and LIFO, Perpetual inventory recording for 250
Finance Bill 188
Finance companies, New 349
Finance for businesses .. 77, 113, 174, 349
Financial control in large undertakings 346
Financial control on Everest 371
Finland—Double taxation convention .. 89

PAGE

Fish industry, Accounting investigations in 283
Foister, Clay and Ward, Ltd. 29
Footwear industry, Progress report on .. 282
For services to shareholders 401
France: International "accounting days" 175
Fuel-saving equipment, Loans for .. 284
Functions of Incorporated Accountants 406

Garrett, A. A., M.B.E., M.A.: Accountancy in five reigns 177
Gas stock 304
Gedge Committee on shares of no par value 5, 42, 141
German enemy property 163
German potash 304
Germany, Taxation in 149, 314
Gilt-edged this century—the last two years 42
Glasgow Industrial Finance, Ltd. .. 349
Government accounting, Comparative, by C. W. Reid, B.SC.(ECON.), A.S.A.A. 145
Government Departments, Accountancy work for 2, 207
Government expenditure .. 33, 65, 185
Government operations 368
Greyhound Racing Association Trust, Ltd. 268
Group profits treatment 269

Harvard School of Business Administration 110
Haward, L. R. C., D.PSY., M.A., B.SC.: Some psychological aspects of accountancy 217
Hecht, Levis and Kahn, Ltd. 96
Hide & Co., Ltd. 116, 125
Holiday pay—salaried workers .. 161, 196
Holland: Dutch accounts 334
Holland: Nederlands Institute Accountants' day 1953 347
Hoover, Ltd. 161
Hopkins, Roy: Counting through the ages 352
Horlicks, Ltd. 401
Hospital costing returns 187
Hospital costing, Working party on .. 376
Housing Repairs and Rents Bill 375, 376
Howe v. *Lord Dartmouth*, The rule in—II by C. L. Lawton, M.SC., LL.M. .. 10

I.C.F.C. 2, 174, 349
I.C.W.A. Fellowship in management accountancy 102
Illegal contracts, Arbitration and, by W. H. D. Winder, M.A., LL.M. .. 219
Imperial Chemical Industries, Ltd. .. 304
Imperial Society of Teachers of Dancing 369, 405
Imperial Tobacco earnings 95
Imperial Typewriter Co., Ltd. 369
Impersona non grata 215
Improving consolidated accounting .. 344
In the crystal 401

INCOME TAX—
Accounts from incomplete records .. 336
Affiliation orders 260
Age relief 191, 224, 229
Agricultural income 162
Annual value, Deduction of 19
Annuities free of tax under wills .. 119
Anti-nationalisation advertising expenses 87, 128

PAGE

INCOME TAX—*continued*
Appeal forms 224
Arrears of national health service remuneration 89
Associated companies 189
Association of Certified and Corporate Accountants—evidence to the Royal Commission 120, 173
Back duty, Outstanding tax assessments and 16
Beneficiaries under a will or intestacy 94, 120
Budget 151
Building societies arrangement 54, 329
Building society interest 224, 259, 296, 396
Business transfers 161
Capital allowances and Schedule E .. 392
Capital allowances—double taxation relief 190
Capital or income? 303
Capital profits 293
Capital statements 260, 336, 403
Capitalised profits 332
Case I or Case VI? 118
Case of Mr. Cube, by W. B. Cowcher, O.B.E., B.LITT. 87, 128
Cases III, IV and V 223
Cash basis 328
Changes in ownership 327
Clitas and *Simon* 294, 329
Commonwealth 120, 294
Compulsory slaughter of animals .. 190
Contingent interests, Minors and .. 89
Copyright royalties, etc. 190
Cube, Mr., The case of, by W. B. Cowcher, O.B.E., B.LITT. .. 87, 128
Deduction of annual value 19
Deduction of tax 223
Deeds of covenant 222, 367
Director's fluctuating remuneration 61, 100
Dividends 154
Divulging of information to Tax Inspector 196
DOUBLE TAXATION—
Belgium 155
Finland 89
Multiple taxation 294
Tables of effective rates of tax .. 260
Unilateral relief 190
Eire, Life assurance allowances in .. 215
Ex gratia allowances 61
Excess rents—set-off of deficiencies .. 61
Expenses, Travelling and entertainment 356
Failure to deduct tax 393
Farm accounts—tenant right .. 162
Farmers and change of farm 19, 62
Finance Bill 188, 258
Finance companies 231, 335
Fire extinguishers — maintenance claims 18
Flood fund 118
Footballers' signing-on fees 62
Foreigner, Taxing the, by E. E. Spicer, F.C.A. 146, 220
Furnished lettings 265, 335
Germany 149, 314
Housing Repairs and Rents Bill .. 376
Husband and wife—losses 293
Income Taxes in the Commonwealth .. 120
Infants 399
Initial allowances 188

PAGE

INLAND REVENUE
Outstanding tax assessments and back duty 16
Report 73
Institute of Chartered Accountants: memoranda to the Royal Commission 119
Inter-company payments under Section 20, Finance Act, 1953 403
Interest on P.O. savings accounts 138, 370
Interest on tax reserve certificates .. 192
Investment companies .. 19, 230, 296
Isolated transactions 118
Land used for pig-keeping 62
Lectures on taxation 296
Life assurance relief 395
Lifts in retail shops 224
Loans on life assurance policies .. 89
Losses 188, 189, 293, 294
Losses and Schedule E 294
Losses and Section 341 293
Losses set off under Section 142 .. 366
Lumps sum payments 129, 360
Maintenance claims — accountants' signatures 329
Maintenance claims — fire extinguishers 18
Maintenance claims—set-off 162
Maintenance expenditure by ground landlord 33
Maintenance orders 86, 197
Management expenses .. 230, 296, 335
Mills, factories and other similar premises 296, 367
Minors and contingent interests .. 89
Misunderstandings in giving under deeds of covenant 222, 367
Nature and purpose of direct taxation, by Professor F. Sewell Bray, F.C.A., F.S.A.A. 321
" Net United Kingdom rate " .. 62
New rates of tax 229
Outstanding tax assessments and back duty 16
Overseas income 117, 124, 189
Ownership, Changes in 327
Partnership changes .. 188, 258, 327, 393
Payments between associated companies in respect of losses 189
Payments on termination of service agreements 129, 360
Pension funds—refunded contributions, etc., in 1953-54 .. 294, 403
Personal computations, reliefs and annual payments 159
Petrol companies' agreements with garages 100, 128
Pig keeping 62
Post-war credits 119
Presiding Special Commissioner .. 63
Private market gardens 197
Relationships with profits tax and excess profits levy 122
Remittances basis 190
Repairs 188
Repayment claims 230, 396
Reports of Tax Cases 269
Retail shops—repairs and other expenses 61, 224
Royal Commission on Taxation 117, 119, 120, 124, 173
Schedule A 18, 54
Schedule A appeals 54

PAGE

INLAND REVENUE—*continued*
Schedule E, Capital allowances and .. 392
Scilly Isles 190
Section 350, Income Tax Act, 1952 .. 62
Set-off of tax on personal reliefs against sur-tax 89, 128, 162
Small income relief 191
Snippets 296
Special Commissioners 296
STUDENT'S TAX COLUMNS—
Beneficiaries under a will or intestacy 94
Capital or income? 303
Capitalised profits 332
Furnished lettings 265, 335
Management expenses .. 230, 335
New rates of tax 229
Personal computations, reliefs and annual payments 159
Relationship of income tax, profits tax and excess profits levy .. 122
Taxation of infants 399
Subvention payments 189
Sums applied outside the United Kingdom in repaying loans in it .. 190
Tax evasion by client—accountant's duty 336
Tax reserve certificates, Interest on .. 192
Taxation incentives in Western Germany, by H. B. Markus, B.SC. (ECON.), A.S.A.A. 149
Taxing the foreigner, by E. E. Spicer, F.C.A. 146, 220
Tenant right 162
Three tax guides 260
Tolley's Charts 362
Transfers of business 161
Treatment of travelling and entertainment expenses, by E. E. Spicer, F.C.A. 356, 404
Trust income 119
Unremittable overseas profits .. 189
Waived directors' fees 294
Wear and tear allowances 295
Western Germany 149, 314
Woodlands 361, 396
Incomplete records, Accounts from .. 336
Incorporated Accountants' Benevolent Fund 212, 241, 272
Incorporated Accountants' Conference, 1954 .. .. 315, 380
Incorporated Accountants' Course, September 1953 .. 4, 139, 318, 319, 321, 340
Incorporated Accountants' Hall, Reconstruction of 6

INCORPORATED ACCOUNTANTS' RESEARCH COMMITTEE—
" Practice Notes " series .. 319, 344
Note on Consolidation 344
Reforms in the system of local rates .. 174
Report 75, 208
Secretary 215
Incorporated Association of Rating and Valuation Officers—change of name 380
Industrial and Commercial Finance Corporation 2, 174, 349
Initial allowances on the rebound .. 96
Inquiry into trade practices 4
India, ACCOUNTANCY subscribers in .. 264

PAGE

INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES—
Accountants' reports for prospectuses .. 381
Annual meeting 173, 176
Autumnal meeting 345, 362
Change of auditor 345
Excess Profits Levy 362
New President 214
Notes on the relation of the internal audit to the statutory audit 313, 367
Notes on the treatment of excess profits tax in accounts 395
President on management accounting 173
Regulation of the profession 176
Shares of no par value 186

INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND—
Centenary 316
Shares of no par value 186
Summer school 281, 288

INSTITUTE OF COST AND WORKS ACCOUNTANTS—
Fellowship in management accountancy 3, 102
Financial control in large undertakings 346
Midland Regional Conference 379, 380
National Cost Conference 130
New President 214
Transport costing 379
Institute of Industrial Administration 41, 354
Institute of Internal Auditors, London Chapter 31, 348
Institute of Municipal Treasurers and Accountants 138, 379
Institute of Taxation 138
Inter-American Accounting Conference 348
Interesting consolidation of accounts .. 59
International " accounting days " .. 175
International Congress on Accounting, 1952 41
International management congress in Brazil 316
International risk-taking, by A. B. Chalkley, B.COM., A.C.I.S. 49
Intestate succession 74
Investible funds, Tapping new sources of? 2
Investment in Canada 266
Investment in the Commonwealth .. 1
Investment powers, Trustees and .. 85
Investors' Chronicle 234, 268
Iron and Steel Bill—audit clause .. 107
Iron and Steel Holding and Realisation Agency 368

Jamaica loan 160
Japanese bond dealing 27

Keens, Sir Thomas 380
Kelvin and Hughes, Ltd. 28

Lancashire Dynamo Holdings 269
Land tax redemption 223
Large undertakings, Financial control in 346
Latham, Mr. J. C., D.L. 173
Law, Cost of going to 256
Law Society 343
Lawton, C. L., M.SC., LL.M.: The rule in *Howe* v. *Lord Dartmouth*—II 10
Lawyers and accountants, Co-operation between, by E. E. Spicer, F.C.A. 78, 169

PAGE

LEADING ARTICLES—
Accountancy in five reigns, by A. A. Garrett, M.B.E., M.A. 177
Anomaly in the Companies Act, by H. C. Edey 112
Arbitration and illegal contracts, by W. H. D. Winder, M.A., LL.M. .. 219
Bids and dividends 116
Cambridge course—
I—Concourse and discourse .. 318
II—Taxation symposium 319
III—The nature and purpose of direct taxation, by Professor F. Sewell Bray, F.C.A., F.S.A.A. .. 321
Charitable trusts and trustee investments 15
Commitment accounting 355
Comparative Government accounting, by C. W. Reid, B.SC.(ECON.), A.S.A.A. 154
Concourse and discourse 318
Co-operation between lawyers and accountants, by E. E. Spicer, F.C.A. 78
Cost of going to law 256
Counting through the ages, by Roy Hopkins 352
Equalisation grants 251
Events occurring subsequent to the balance sheet date, by Alan P. L. Prest 382
Hospital costing returns 187
International risk-taking, by A. B. Chalkley, B.COM., A.C.I.S. 49
Leaves from the notebook of a professional accountant, by E. E. Spicer, F.C.A.—
Co-operation between lawyers and accountants 78
Married Women (Restraint upon Anticipation) Act, 1949 .. 252, 289
Taxing the foreigner .. 146, 220
Treatment of travelling and entertainment expenses 256
Management and organisation of an accounting department, by S. C. Tyrrell, F.C.W.A. 385
Married Women (Restraint upon Anticipation) Act, 1949, by E. E. Spicer, F.C.A. 252, 289
Matter of interpretation 288
Mistaken payments by company officers, by W. H. D. Winder, M.A., LL.M. 50
Nature and purpose of direct taxation, by Professor F. Sewell Bray, F.C.A., F.S.A.A. 321
Outstanding tax assessments and back duty 16
Perpetual inventory recording for FIFO and LIFO 245
President's speech 184
Principles of company accounting .. 350
Rate of return on capital employed .. 44
Reconstruction of Incorporated Accountants' Hall .. .. ..
Romance of the English chartered companies, by R. Robert, A.C.I.S. .. 325
Royal associations with the City of London, by R. Robert, A.C.I.S. .. 181
Rule in *Howe* v. *Lord Dartmouth*—II, by C. L. Lawton, M.SC., LL.M. .. 10
Shares of no par value .. 141, 186

PAGE

LEADING ARTICLES—*continued*
Some psychological aspects of accountancy, by L. R. C. Haward, D.PSY., M.A., B.SC. 217
Sources of new capital, by W. R. L. Warnock 113
Taxation incentives in Western Germany, by H. B. Markus, B.SC. (ECON.), A.S.A.A. 149
Taxation symposium 319
Taxing the foreigner, by E. E. Spicer, F.C.A. 146, 220
Treatment of travelling and entertainment expenses, by E. E. Spicer, F.C.A. 356
Trustees and investment powers .. 85
Trusts and foundations 355
Unregistered companies and the Companies Act 218
Valuation of shares in a private company 286
Leasehold reform 75
Leases, Rent Acts and 284, 345
Leaves from the notebook of a professional accountant, by E. E. Spicer, F.C.A.—
Co-operation between lawyers and accountants 78, 163
Married Women (Restraint upon Anticipation) Act, 1949 .. 252, 289, 337
Taxing the foreigner 146, 220
"Then and now" 29
Treatment of travelling and entertainment expenses 356, 404

LETTERS TO THE EDITOR—
Co-operation between lawyers and accountants 163
Distribution of German enemy property 163
Dividends—gross or net? .. 235, 266, 267
I.C.W.A. Fellowship in management accountancy 102
Married Women (Restraint upon Anticipation) Act, 1949 337
National Association of Practising Accountants 306
Purchase tax rebates 163
Signing of receipts before payment .. 64
Take your partners 405
Taxation of interest on P.O. savings accounts 370
"Then and now" 29
Treatment of travelling and entertainment expenses 404
Liability of articled clerks for national insurance 345
Life assurance allowances in Eire .. 215
Loans for fuel saving equipment .. 284
Loans for increasing productivity .. 281
Local authorities, Borrowing by .. 348
Local authorities—commitment accounting 355
Local authorities: equalisation grants .. 251
Local authorities, Transport costing by 379
Local authorities, Trustee investments and 42
Local Government Finance 42
Local rates 216
London County Council chairman 74, 246, 344
London, Royal associations with the City of, by R. Robert, A.C.I.S. 181

PAGE

Loyal address to Her Majesty Queen Elizabeth II 171
Lyle Shipping 95

Mallinson, George, & Sons, Ltd. .. 234
Management accountancy, New qualification in 3, 102
Management and organisation of an accounting department, by S. C. Tyrrell, F.C.W.A. 385
Management conference for small businesses 41
Management conference, Second Scottish 110
Management, Education and training for 314
Mansfield Law Club 367
Mansion House dinner 343
Markus, H. B., B.SC.(ECON.), A.S.A.A.: Taxation incentives in Western Germany 149
Maple & Co., Ltd. 234
Market referendum 124
Married Women (Restraint upon Anticipation) Act, 1949, by E. E. Spicer, F.C.A. 252, 289, 337
Mary, Queen 137
Matter of interpretation 288
Middleton, Sir Arthur, F.S.A.A., J.P. 74, 246, 344
Moffat, Mr. Festus, O.B.E., F.S.A.A., J.P. 214
Money rates and the dollar 333
Monopolies Commission 4, 194, 232, 247, 314
Monopoly inquiries, Accounting investigations and 232, 247, 314

MONTH IN THE CITY—
A.I.O.C. issue 58
After the truce 304
Air Finance 333
Anglo-Iranian Oil Co. 58
Another conversion 266
Another Exchequer issue 232
Aviation finance 333
Awaiting developments 58
Ayr County Council 304
Bank rate reduced 333
Bill rates 232
Birmingham Corporation .. 58, 194
British Electricity Authority 231
British Iron and Steel Federation .. 160
Budget effects 160, 194
Canada 266
Conflicting interests 160
Courtaulds 266
Declining prices 194
Dorman, Long 160
Earlier movements 333
Easing contango 232
East African issue 333
Exchequer bond issue 124
First steel offers 304
Gas stock 304
German potash 304
Gilt-edged advance 400
Government operations 368
Imperial Chemical Industries .. 304
Imperial Tobacco earnings 95
Investment in Canada 266
Iron and Steel Holding and Realisation Agency 368
Jamaica loan 160
Japanese bond dealing 27
Lyle Shipping 95

PAGE

MONTH IN THE CITY—*continued*
- Market referendum 124
- Mid-month recession 124
- Minor adjustments 27
- Money rates and the dollar 333
- More freedom for the trusts 304
- More Government borrowing? .. 231
- Municipal borrowing 58, 194
- National Provincial Bank 58
- New issues 27, 95
- No option dealing 194
- Official List prices 95
- One bank pays more 58
- Pre-Budget markets 160
- Public Works Loan Board .. 58, 194
- Qualified optimism 95
- Recovery continues 266
- Resounding success 400
- Rise halted 231, 368
- Savoy Hotel 400
- Share bids 95, 400
- Southern Rhodesia 95
- Steel 160
- Stock Exchange .. 124, 194, 232, 368
- Take-over bids 95, 400
- Taxation and profits 124
- Templeborough Rolling Mills .. 304
- Too weak an injection? 194
- Tube Investments 400
- Turnover on the Stock Exchanges .. 368
- United Steel issue 368, 400
- Year's story 27

Municipal accounts—commitment accounting 355
Municipal borrowing 58, 194
Municipal Treasurers' new President .. 138

National accounts 139, 315
National advertising by solicitors? .. 343
National Association of Practising Accountants 306
National expenditure 185
National Farmers' Union Development Company 380
National income and expenditure 139, 315

NATIONAL INSURANCE—
- Articled clerks 42, 345
- Benefits for occupational diseases .. 248
- Concession for articled clerks and students 42
- Direct payment of contributions .. 2
- Gap in finances 109
- Short spells of unemployment and sickness 247

National Provincial Bank 58
National Union of Manufacturers 39, 41, 43, 186
Nationalised industries—public accountability 285
Nature and purpose of direct taxation, by Professor F. Sewell Bray, F.C.A., F.S.A.A. 321
Nederlands Instituut Accountants' Day, 1953 347
Need for specifying specific reserves .. 29
New assistant registrar of companies .. 267
New business names 76
New honorary members of the Society .. 108
New issues 27, 95
New President of the American Institute 139
New President of the Institute of Cost and Works Accountants 214

PAGE

New qualification in management accountancy 3, 102
New registrar of companies 42
New statistics of business 73
New Year honours 40
Nightingirl, Mr. J. D. 75
No night starvation 401
No option dealing 194
No-par-value shares .. 5, 42, 141, 186
Northern Ireland Budget 174
Norvic Shoe Co., Ltd. 29

O. & M. sent to Coventry 346
Office efficiency—management objectives 3
Office Management Association .. 2
Official List prices 95
Older workers, Employment of .. 109
Outlook 343
Outstanding tax assessments and back duty 16
Overseas income, Taxation of 117

Parkland Manufacturing Co., Ltd. .. 267
"Penny equities" 2
Perpetual inventory recording for FIFO and LIFO 250
Personal liability of receivers 9
Petrol companies' agreements with garages 100
Philips' Gloeilampenfabrieken, N.V. .. 334

POINTS FROM PUBLISHED ACCOUNTS—
- *Accountant* awards 401
- *Accounting Research* 267
- Accounts of the right type 369
- Allen, Edgar 334
- Anglo-Transvaal Consolidated Investment 29
- Anonymous 267
- Assets on hire 234
- Associated Electrical Industries .. 161
- Associated Paper Mills 125
- Associated Pulp and Paper Mills .. 28
- Barnett-Hutton 269
- Bassett, Geo., and Co. 369
- Beautiful Bowater 161
- Before or after tax? 334
- Bell's Asbestos and Engineering .. 269
- Berger, Lewis 401
- Bowater Paper Corporation 161
- British Aluminium 233
- British-American Tobacco 233
- British Drug Houses 269
- British Industrial Plastics 125
- British Rollmakers Corporation .. 234
- British United Shoe Machinery .. 234
- Brooke Bond 29
- Burton, Montague: stock losses .. 28
- Capseals 269
- Changed accounting for work in progress 268
- Charterhouse Investment Trust .. 59
- Cheshire United Salt 29
- Cleveland Bridge and Engineering .. 59
- Clifford Motor Components 401
- Comparative figures 269
- Complicated appropriation account .. 96
- Complicated profits picture 401
- Confessional 267
- Constructors 268
- Contingent tax on foreign earnings .. 29
- Crompton Parkinson 29
- Crystalate 401

PAGE

POINTS FROM PUBLISHED ACCOUNTS—*continued*
- Debenhams 28
- Debits and credits 96
- Discretion on consolidation 29
- Dividends—gross or net? 29, 195, 233, 235, 266, 267
- Dutch way 334
- Executives' shares 161
- Fielding and Johnson 161
- For services to shareholders 401
- Forster, Clay and Ward 29
- Greyhound Racing Association Trust 268
- Group profits treatment 269
- Hecht, Levis and Kahn 96
- Hide & Co. 125
- Hoover 161
- Horlicks 401
- Imperial Society of Teachers of Dancing 369, 401
- Imperial Typewriter 369
- In the crystal 401
- Initial allowances on the rebound .. 96
- Interesting consolidation of accounts 59
- *Investors' Chronicle* 234, 268
- Kelvin and Hughes 28
- Lancashire Dynamo Holdings .. 269
- Less tax at 9s. 234
- Mallinson, George 234
- Maple & Co. 234
- Meaningless requirement? 28
- More information, please 125
- Need for specifying specific reserves .. 29
- No night starvation 401
- Non-consolidation 28
- Norvic Shoe 29
- On approval 268
- Owen, Thomas 28
- Parkland Manufacturing 267
- Periodical statements 97
- Perplexing 268
- Philips' Gloeilampenfabrieken, N.V. 334
- Pleasing report 125
- Powers-Samas Accounting Machines 234
- Puzzling tax provision 59
- Radio Rentals 125
- Raleigh Industries 59
- Reorganisation mechanics 59
- Revenue reserves 334
- Richardsons Westgarth 334
- Rolls-Royce 268
- Simonds, H. and G. 96
- Smith, S., & Sons (England) .. 28
- Standard Motor 28
- Statement of profit 97
- Statistical tabulations of accounting results 161
- Stock losses 125
- Stock treatment puzzles 369
- Stone, J. & F. 401
- Sums by shareholders 59
- Super Oil Seals and Gaskets 125
- Swears and Wells 334
- Take your partners 369, 401
- Tetley, Joshua, & Son, Ltd. 97
- Tootal 369
- Town Investments 96, 195
- Town Tailors 28
- Trade Investments 28
- Transfers without details 96
- Turner and Newall 59
- Undistributed profits tax 28
- Unilever report 268
- Uninformative accounts 59

POINTS FROM PUBLISHED ACCOUNTS—*continued* — PAGE

United Dairies deferred repairs .. 334
Unusual footnote 334
Variations on a theme .. 234, 235
Ward, Thos. W. 401
West, Allen 269
West Riding Worsted and Woollen Mills 96
Weyburn Engineering 97
Withdrawal from contingencies reserve 125
Woolworth, F. W. 97

POINTS IN PRACTICE—
Personal liability of receivers 9
Perpetual inventory recording for FIFO and LIFO 250
Traders' credits scheme 44
Postponement of new rating valuation .. 4
Powers-Samas Accounting Machines, Ltd. 60, 234
Pre-Budget markets 160
President and Vice-President of the Society 171
Prest, Alan P. L.: Events occurring subsequent to the balance sheet date .. 382
Pre-war Austrian debts 284
Prices, End of controlled secondhand .. 4
Principles of company accounting .. 350
Printing of company's memorandum and articles 61
Private company, Valuation of shares in 246, 286, 403
Private Enterprises Investment, Ltd. .. 349
Production, Census of 215, 315
Production control and cost accounting 347
Productivity 138, 281, 282

PROFESSIONAL NOTES—
Accountancy work for Government Departments 2
Accountants and the U.S. Budget .. 214
Accountants' working papers .. 245
Accounting investigations for the Monopolies Commission 314
Accounting investigations in the fish industry 283
Advisory Committee on Census of Production 215
American accountant appointed to high post 41
Annual meeting of the American Institute 377
Appeal against receiving order out of time 109
"Audit clause" and the accountancy profession 107
Auditor's valuation of shares 246
Bank Rate change 313
Bankruptcy Rules consolidated .. 40
Board of Trade investigates 376
Bonus Shares 1, 75
Borrowing by local authorities .. 348
Bray, Professor—inaugural lecture 40, 74, 108
Bray, Professor—lecture for students 175
Bray, Professor—research lectures and seminar 248
Britain's international accounts .. 137
British firms of accountants in South Africa 248
Building societies' interest rates .. 174
Business Efficiency Exhibition—Incorporated Accountants' day 76, 175

PROFESSIONAL NOTES—*continued* — PAGE

Business machines—(1) electronic; (2) others 214, 215
Capital — taxation — net profit — uniform accounts 39
Census of distribution 40, 316
Census of production for 1954 .. 315
Centenary of Scottish Institute .. 316
Chambers of Commerce autumn conference 316
Change of auditor 345
Claims for war damage against Japan 284
Committee on the Taxation Treatment of Provisions for Retirement .. 139
Commonwealth investment 1
Companies in liquidation—interest rates 4
Companies liquidation account—fees 4
Compensation for goods vehicles—What is net profit? 107
Congress volume 41
Coronation Honours 213, 246
Cost accounting in Turkey 175
Cost of bad roads—and of improving them 379
Costs of service departments 380
Course on Taxation, September 1953 4
Deferred repairs and E.P.T. 247
Deficient accounting system—and its aftermath 110
De-nationalising road transport .. 282
Development charge—revised set-off arrangements 42
Direct payment of national insurance contributions 2
Dismal story of a costing system .. 283
Doubter's doubts about audit practice 281
Economising on working capital .. 379
Education and training for management 314
End of controlled secondhand prices .. 4
Exchange arbitrage 213
Factory Equipment Exhibition .. 42
Farm credit 380
Fellowships to study business administration 110
Financial control in large undertakings 346
Gilt-edged this century—the last two years 42
I.C.F.C. 174
Impersona Non Grata 215
Improving consolidated accounting .. 344
Incorporated Accountants' Conference 1954 .. .. 315, 380
Incorporated Accountants' Course, September 1953 139
Incorporated Accountants' Research Committee report 75
Inquiry into trade practices 4
Institute President on management accounting 173
Institute's new President 214
Inter-American Accounting Conference 348
Internal and the statutory auditor .. 313
International "Accounting Days" .. 175
International management congress in Brazil 316
Intestate succession 74
Keens, Sir Thomas 380
Latham, Mr. J. C., D.L. 173
Leasehold reform 75

PROFESSIONAL NOTES—*continued* — PAGE

Liability of articled clerks for national insurance 345
Life assurance allowances in Eire .. 215
Loans for fuel-saving equipment .. 284
Loans for increasing productivity .. 281
Loyal Address to Her Majesty Queen Elizabeth II 171
Management conference for small businesses 41
Middleton, Mr. A. E.—Coronation year chairman of L.C.C. 74
Middleton, Sir Arthur, F.S.A.A., J.P. 246, 344
Moffat, Mr. Festus, O.B.E., F.S.A.A., J.P. 214
More honours 246
Municipal Treasurers' new President 138
National accounts 139, 315
National advertising by solicitors? .. 343
National insurance — benefits for occupational diseases 248
National insurance concession for articled clerks and students .. 42
National insurance gap 109
National insurance—short spells of unemployment and sickness .. 247
Nederlands Instituut Accountants' Day 1953 347
New business names 76
New Honorary Members of the Society 108
New President of the American Institute 139
New President of the Institute of Cost and Works Accountants 214
New qualification in management accountancy 3
New Registrar of Companies 42
New statistics of business 73
New Year Honours 40
Nightingirl, Mr. J. D. 75
Nine thousand five hundred Incorporated Accountants from Abercynon to Zurich 76
Northern Ireland Budget 174
O. & M. sent to Coventry 346
Office manager and the accountant .. 378
Outlook 343
Postponement of new rating valuation 4
President and Vice-President of the Society 171
Pre-war Austrian debts 284
Production control and cost accounting 347
Programme for productivity 282
Progress report on the footwear industry 282
Progressive taxation and overtime in Czechoslovakia 74
Promoting productivity 138
Public Trustee 380
Purchase tax on sale-or-return transactions 316
Putting money to work 245
Queen Mary 137
Rateable values in counties 316
Rating and Valuation Association .. 380
Reform of road passenger transport .. 138
Reforms in the system of local rates .. 174
Rent Acts and new leases .. 284, 345
Repairs and rents—and taxation 375, 376
Report on companies 248
Review of the Companies Act .. 345
Revolving loan fund for agriculture .. 377

PAGE

PROFESSIONAL NOTES—*continued*
Second Scottish management conference 110
Share transfers and spouses 346
Shares of no par value 42
Shortage of American accountants .. 215
Society's annual meeting .. 110, 171
Society's examination results 173
South, Mr. T. W. 215
Stock Exchange on view 377
Stock investment control 348
Strengthening the Monopolies Commission 247
Tapping new sources of investible funds 2
Tax conspiracy charges 40
Tax frauds 108
Taxation developments in Germany—business expenses 314
Taxation diploma 378
Taxation of interest on P.O. savings accounts 138, 283
Taxation reform 173
Technical and financial information about " the other man's " business 76
Thirty questions 3
Three-year Budget to help exports? .. 39
Transport Arbitration Tribunal .. 215
Transport costing by local authorities 376
Transport sale 375
Trustee investments and local authorities 42
University scholarship scheme .. 377
Unscrambling two nationalised industries 271
" Uplift " for purchase tax 175
Valuations for rating 172
War damage payments 42
Working party on hospital costing .. 376
Profits: rate of return on capital employed 44

PROFITS TAX—
Artificial transactions, etc. 294
Budget 152
Capitalised profits 332
Compulsory slaughter of animals .. 190
Concession—directors' remuneration 33
Director-controlled company .. 89, 189, 335
Distributions 89, 197
Dividends 154
Double taxation—unilateral relief .. 190
Forms for computations 55
Gross relevant distributions 54
Inequity of distribution charges .. 154
Iron and steel companies 190
Relationships of income tax, profits tax and excess profits levy 122
Scilly Isles 190
Supplement to loose-leaf volume of Acts 395
Treatment in accounts 395
Programme for productivity 282
Progress report on the footwear industry 282
Progressive taxation and overtime in Czechoslovakia 74
Promoting productivity 138
Prospectuses, Accountants' reports for .. 381
Prospectuses in Queensland—and in the United Kingdom 354
Proxies 162
Psychological aspects of accountancy, by L. R. C. Haward, D.PSY., M.A., B.SC. .. 217
Public accountability 285

PAGE

Public finance—lectures 354
Public Trustee 380
Public Works Loan Board .. 58, 194, 348

PUBLICATIONS—
Ashworth, W.: Contracts and finance .. 315
Association of Certified and Corporate Accountants: Accounting for inflation 30
Australia—Department of National Development: Structure and capacity of Australian manufacturing industries 127
B.C.A. Tutors: Excess Profits Levy for students and practitioners 238
Baston, A.: Elements of accounts .. 99
Borneman, R., and Hughes, P. F.: Profits tax 270
Bray, F. Sewell: Four essays in accounting theory 402
Brech, E. F. L.: Management—its nature and significance 238
British Government securities in the twentieth century—supplement .. 42
British Institute of Management: Education and training in the field of management 314
British Productivity Council: Productivity report on production control .. 347
—Review of productivity in the footwear industry 282
Brown, H. (editor): Brown's Bookkeeping and accounts of local and public authorities 30
Campbell, W.: Commerce and the commercial office 98
Case commentary on the Income Tax Acts 126
Census of distribution and other services—retail trade, short report .. 40, 52
Chalmers on bills of exchange 370
Chivers, C. W.: Jordans' income tax guide 260
Curtis, C. R.: Statistics as applied to accounting data 239
Engineering Industries Association: Finance Act, 1952, including Excess Profits Levy 99
Hanson, J. L.: Money 370
Harman, E.: The 8th and 9th Schedules to the Companies Act, 1948 .. 60
Heaton, J. S.: Profits tax manual .. 60
Hill-Reid, W. S.: Letters from a bank parlour 305
Holt, B. A. W.: Powers and duties of a liquidator in a voluntary winding-up 270
Incorporated Accountants' Research Committee: Note on consolidation .. 344
Inland Revenue: Income taxes in the Commonwealth 120
Institute of Chartered Accountants: Notes on the relation of the internal audit to the statutory audit 313
—Notes on the treatment of profits tax in accounts 395
Institute of Cost and Works Accountants and Institution of Production Engineers: Measurement of productivity—work study application and training .. 30
Institute of Municipal Treasurers and Accountants and Institute of Cost and Works Accountants: Transport costing 379
Institute of Municipal Treasurers and Accountants and Society of County

PAGE

PUBLICATIONS—*continued*
Treasurers: Analysis of rateable values in England and Wales, 1952 412
Keeling, G. W. (compiler): Trusts and foundations 353
Levinson, H. C.: Science of chance .. 238
Lewis, A. R.: Club accounts 165
Magnus, S. W. and Estrin, M.: The Excess Profits Levy 98
Miller, W.: Miller's Excess Profits Levy law and practice 99
Mounsey, J.: Introduction to statistical calculations 126
National Union of Manufacturers: Death duties and the manufacturing business 43
" Oyez " income tax table 260
Paish, F. W.: Business finance .. 338
Palmer's Company precedents, Part III 370
Pinner, W.: The business doctor .. 239
Profits Tax Acts—supplement .. 395
Pullan, A. G. P., and Alcock, D. W.: Commercial dictionary 126
Scott-Watson account book 270
Sixth International Congress on Accounting 41
Smith, A. C.: Internal auditing .. 337
Society of County Treasurers: Analysis of rateable values at April 1, 1952 .. 316
Society of Incorporated Accountants: List of members, 1953 76
Solomons, D. (editor): Studies in costing 165
Stock Exchange: The Stock Exchange—a free market 245
" Taxation " key to income tax and sur-tax 260
Tolley's income tax chart-manual .. 362
Tolley's income taxes in the Channel Islands and Isle of Man 362
Tolley's synopses—excess profits levy; profits tax; estate duty; taxation in the Republic of Ireland 362
United Nations: Government accounting and budget execution 145
Weaving's Notes of bankruptcy practice and procedure in county courts 165
Williams, R. G.: Income tax, sur-tax, profits tax and Excess Profits Levy 155
Wilson, H. A. R. J.: Explanation of the Excess Profits Levy 98
Wimble, B. J. S., and Cairns, T. (editors): Selected questions in accounting. I—elementary 239
Woodham, J. B.: Education rates and the education and equalisation grants 126
Books received 31, 100, 127, 235, 239, 271, 305, 338, 370, 412
Purchase tax on sale-or-return transactions 316
Purchase tax rebates 111, 163
Purchase tax " uplift " 175
Putting money to work 245
Puzzling tax provision 59

Qualified optimism 95
Queen Mary 137
Queensland, Prospectuses in 354

Radio Rentals, Ltd. 125
Raleigh Industries, Ltd. 59
Rate of return on capital employed .. 44
Rateable values 316, 412

PAGE

Rating and Valuation Association .. 380
Rating reforms 174, 216
Rating, Valuations for 172
Rating valuations, Postponement of new 4

READERS' POINTS AND QUERIES—
Accounts from incomplete records .. 336
Agricultural income 162
Are investments current assets? .. 196
Beneficial occupation 62
C.I.R. v. *Custodis (1922) Ltd.* 335
Capital statements 260, 336, 403
Companies Act, 1948—proxies .. 162
Control 62
Case of Mr. Cube 128
Deeds of covenant 367
Director's fluctuating remuneration 61, 100
Divulging of information to Tax Inspector 196
Estate duty—agricultural property 100, 128
Excess Profits Levy—common control 162
Ex gratia allowances 61
Excess rents—set-off of deficiencies .. 61
Farm accounts—tenant right .. 162
Farmers and change of farm 62
Footballers' signing-on fees 62
Furnished lettings 335
Inter-company payments under Section 20, Finance Act, 1953 403
Internal audit 367
Land used for pig-keeping 62
Maintenance claims—set-off 162
Maintenance expenditure by ground landlord 33
Maintenance orders 197
Management expenses .. 296, 335
Mills, factories and industrial buildings 367
Notice of annual general meeting .. 335
Official receipts 100
Payments on termination of agreement with managers 129
Pension funds—refunded contributions 403
Petrol companies' agreements with garages 100, 128
Printing of company's memorandum and articles 61
Private market gardens 197
Profits tax concession—directors' remuneration 33
Profits tax—distributions 197
Retail shops—repairs and other expenses 61
Salaried workers—holiday pay 161, 196
Section 350, Income Tax, Act 1952 .. 62
Set-off of tax on personal reliefs against sur-tax 128, 162
Tax evasion by client—accountant's duty 336
Transfers of business 161
Valuation of shares in a private company 403
Receipts, Official 100
Receipts, Signing of, before payment 64, 100
Receivers, Personal liability of 9
Receiving order out of time, Appeal against 109
Reconstruction of Incorporated Accountants' Hall 6
Reform of road passenger transport .. 138
Reforms in the system of local rates 174, 216
Registrar of Companies, New 42
Regulation of the profession .. 184, 176

PAGE

Reid, C. W., B.SC.(ECON.), A.S.A.A.: Comparative Government accounting .. 145
Rent Acts and new leases .. 284, 345
Reorganisation mechanics 59
Repairs and rents—and taxation 375, 376
Replacement costs 186
Report on companies 248
Reports of Tax Cases 269
Research studentship in economics .. 329
Retail shops—repairs and other expenses 61
Retail trade in Great Britain, 1950 .. 52
Retirement, Committee on Taxation Treatment of Provisions for 139
Review of the Companies Act 345
Revolving funds for industry and agriculture 281, 377
Richardsons, Westgarth & Co., Ltd. .. 334
Road passenger transport, Reform of .. 138
Road transport, De-nationalising 171, 282, 375
Road transport nationalisation—"net profit" 107
Roads, Cost of bad 379
Robert, R., A.C.I.S.: Romance of the English chartered companies 325
——— Royal associations with the City of London 181
Rolls-Royce, Ltd. 268
Romance of the English chartered companies, by R. Robert, A.C.I.S. 325
Rotax, Ltd. 283
Royal associations with the City of London, by R. Robert, A.C.I.S. .. 181
Royal Commission on Taxation 117, 119, 120, 173
Royal Institute of British Architects Journal 6
Royal Institution of Chartered Surveyors 375
Rule in *Howe* v. *Lord Dartmouth*—II, by C. L. Lawton, M.SC., LL.M. 10

Safeguard Industrial Investments, Ltd. 349
Salaried workers—holiday pay .. 161, 196
Sale-or-return transactions — purchase tax 316
Savings bank interest—taxation 138, 283, 370
Savoy Hotel—Board of Trade investigates 376, 400
Scholarship in accountancy 407
Scholarship scheme 377
Scilly Isles—taxation 190
Scotland: Hospital costing returns .. 187
Scottish management conference .. 110
Scottish thrift and enterprise 409
Sears, J., & Co. (True-Form Boot Co.), Ltd. 116
Second-hand prices—end of control .. 4
Select Committee on Nationalised Industries 285
Service departments, Costs of 380
Set-off of tax on personal reliefs against sur-tax 89, 128, 162
Share bids 95, 116
Share transfers and spouses 346
Shares of no par value .. 5, 42, 141, 186
Shortage of American accountants .. 215
Signing of receipts before payment 64, 100
Simonds, H. and G., Ltd. 96
Small businesses, Management conference for 41
Smith, S., and Sons (England), Ltd. .. 28
Society of County Treasurers 316

PAGE

SOCIETY OF INCORPORATED ACCOUNTANTS—
ACCOUNTANCY 208
Accountancy work for Government Departments 2, 207
Accountants' Joint Parliamentary Committee 207
Accounting Research 208
American Institute of Accountants .. 309
Annual meeting 110, 171, 176, 184, 198
Annual meeting, 1954 408
Annual report 205
Application of statistical techniques to accounting data 207
Articled clerks—quota .. 240, 309
Benevolent Fund 212, 241, 272
Branches and District Societies 205, 308
Business Efficiency Exhibition—Incorporated Accountants' day .. 76, 175
Bye-law candidates—registration 37, 105, 135, 169, 206, 309
Central African Branch 309
Conference at Eastbourne, 1954 315, 380
Coronation 240, 308
Coronation Honours .. 213, 246, 312, 374
Cost of new Government Departments 33
Council meetings 104, 168, 211, 240, 308, 408
Council members .. 168, 214, 272, 308
Course on Taxation at Cambridge, 1953 .. .. 4, 139, 318, 319, 321, 340
Day release scheme for Scottish students 377
Deferment of national service .. 206
Destructive taxation 167
Dinners at Incorporated Accountants' Hall .. 131, 211, 272, 273, 371, 372
Disciplinary Committee 169, 205, 211, 241
Dissipation of capital 166

DISTRICT SOCIETIES—
Bengal 279
Birmingham 205, 279, 310
Bombay 310
Bradford 212, 310
Cumberland and Westmorland .. 205
Devon and Cornwall 34, 243, 311, 407
East Anglia 169, 406
Hull 132, 279
Leicestershire and Northamptonshire 105, 167
Liverpool 64, 243, 279
London .. 72, 102, 134, 278, 371
Manchester 167, 311
Newcastle upon Tyne 132, 205, 279, 410
North Lancashire 205
North Staffordshire 133, 342, 410
Northern Ireland 33, 72, 242, 311, 342
Nottingham, Derby and Lincoln .. 311
Sheffield 36, 342, 372
South of England 372
South Wales and Monmouthshire 166, 311, 372
Sussex 65, 205, 280
Swansea and South-West Wales .. 134
West of England 36, 134, 169, 243, 312
Yorkshire 243, 280, 407
Dublin Students' Society 311
Estate duty anomalies—memorandum to the Chancellor 409
Inset to December issue
Events of the month 36, 71, 103, 134, 169, 212, 244, 309, 340, 371, 411

PAGE

SOCIETY OF INCORPORATED ACCOUNTANTS—*cont.*
Examination centre at Southampton 409, 411
Examination fees 105
Examination results 66, 273
Examinations 37, 71, 105, 173, 206, 240, 241, 278, 309
Exemption from Preliminary Examination 205, 212, 243
Experiment and error 407
Extravagant administration 65
Failure to save 34
Financial control on Everest 371
Functions of Incorporated Accountants 406
General Certificate of Education .. 205
Government expenditure .. 33, 65, 185
Honorary memberships 108, 168, 205, 272
Honours and appointments 40, 213, 246, 312, 374
Incorporated Accountants' Hall .. 6
Incorporated Accountants' Lodge .. 410
Irish Branch 105, 169, 242, 243
Library 35
List of members, 1953 76
London Students' Society 36, 169, 205, 242, 279, 310, 372
Loyal address to Her Majesty Queen Elizabeth II 171
Luncheon to Mr. and Mrs. J. William Hope 340, 372
Martin, Sir James, Memorial Exhibition 409
Membership 38, 135, 241, 373
Nationalised undertakings, Candidates from 240, 409
Netherlands Institute of Accountants 207, 347, 409
New examination centre .. 409, 411
New Year Honours 40
Nine thousand five hundred Incorporated Accountants from Abercynon to Zurich 76

OBITUARY—
Akers, C. C. 212
Astle, G. 38
Berlak, H. L. 170
Brittain, J. S. 136
Busher, S. E. 280
Claridge, C. E. 136
Dix, F. 312
Dix, R. A. 374
Dugdale, G. 374
Elven, W. W. 136
French, R. D. 72
Hale, W. P. 412
Hayes, P. R. 38
Irving, F. W. 342
James, J. P. 342
Judge, W. A. 312
Keens, Sir Thomas 380
Larder, C. 374
Macalister, W. W. 312
McArthur, H. 312
Middleton, Sir Arthur E. .. 344, 408, 410
Milford, C. A. 342
Milne, R. 412
Moustardier, M. 170
Oates, G. G. 244
Osborne, J. 244
Parsons, A. V. 212
Paterson, J. 106, 168, 205
Paterson, L. W. C. 38
Phillips, W. J. 412

PAGE

OBITUARY—*continued*
Pridie, G. R. 136
Smith, G. 244
Townend, C. L. 136
Trist, H. J. 374
Whipp, R. P. 136
Wood, A. 412
Ownership of capital 132
Personal Notes 38, 72, 106, 134, 169, 212, 244, 280, 312, 342, 374, 411
Preliminary Examination—exemption 205, 212, 243
President and Vice-President 171, 211, 241
President's letter to *The Times:* Death duties and the family business .. 43
President's visit to Amsterdam 347, 409
Public opinion and taxation 102
Queen Mary 137, 211, 240
Reconstruction of Incorporated Accountants' Hall 6
Registration of bye-law candidates 37, 105, 135, 169, 206
Regulation of the profession .. 176, 184
Removals 38, 72, 106, 136, 170, 212, 244, 280, 312, 342, 374, 412
Research Committee 75, 174, 208, 215, 344
Royal Commission on Taxation .. 173
Savings and replacement costs .. 167
Scholarship in accountancy 407
Scottish Branch 169, 211, 214, 242, 278, 310, 377, 409
Scottish thrift and enterprise 409
Shares of no par value .. 141, 186, 207
Sixth International Congress on Accounting 206
South African Branches 208
South African (Northern) Branch .. 244
Stamp-Martin Chair of Accounting 74, 108, 131, 175, 207, 350, 408
Stamp-Martin inaugural lecture—Dinner 131
Students' tie 278
Tax burden 64
Taxation and employment 133
University scholarship scheme .. 377
Value of money 132
Waterford Students' Society 105
Visit of the President to Canada and the United States 206
Solicitors, National advertising by? .. 343
Some psychological aspects of accountancy, by L. R. C. Haward, D.PSY., M.A., B.SC. 217
Sources of new capital, by W. R. L. Warnock 113
South Africa, British firms of accountants in 248
Southern Rhodesia issue 95
Spicer, Ernest Evan, F.C.A.: Leaves from the notebook of a professional accountant—
Co-operation between lawyers and accountants 78, 163
Married Women (Restraint upon Anticipation) Act, 1949 .. 252, 289, 337
Taxing the foreigner 146, 220
"Then and now" 29
Treatment of travelling and entertainment expenses 356, 404
Spouses, Share transfers and 346
Stamp-Martin Chair of Accounting 74, 108, 131, 207, 350
Standard Motor Co., Ltd. 28

PAGE

Statement of profit 97
Statistical tabulations of accounting results 161
Statistics of business 73
Statutory and internal auditors 313
Steel de-nationalisation .. 160, 171, 304, 368
Step in the right direction 140

STOCK EXCHANGE—
Gallery 124, 377
Official List prices 95
Putting money to work 245
Shares of no par value 186
Turnover 368
Stock investment control 348
Stock losses 125
Stock treatment puzzles 369
Stone (J. & F.) Lighting and Radio, Ltd. 401
Strengthening the Monopolies Commission 247
Sums by shareholders 59
Super Oil Seals and Gaskets, Ltd. 125, 196

SUR-TAX
Controlled companies 223
Infants 399
Inland Revenue *Explanatory Notes* .. 362
Investment companies 19
Set-off of tax on personal reliefs 89, 128, 162
Swears and Wells, Ltd. 334

Take your partners 369, 405
Tapping new sources of investible funds 2
Tax cases, Reports of 269
Tax conspiracy charges 40, 108
Tax frauds 108
Taxation and overtime in Czechoslovakia 74
Taxation and profits 124
Taxation diploma 378
Taxation incentives in Western Germany, by H. B. Markus, B.SC.(ECON.), A.S.A.A. 149
Taxation, Incorporated Accountants' Course on, September 1953 4, 139, 318, 319, 321, 340
Taxation, Nature and purpose of direct, by Professor F. Sewell Bray, F.C.A., F.S.A.A. 321
Taxation of interest on P.O. savings accounts 138, 283, 370
Taxation reform 173
Taxation symposium 319
Taxing the foreigner, by E. E. Spicer, F.C.A. 146, 220
Technical and financial information about "the other man's" business .. 76
Templeborough Rolling Mills, Ltd. .. 304
Tenant right 162
Tetley, Joshua, and Son, Ltd. 97
"Then and now" 29
Three-year Budget to help exports? .. 39
Tilling, Thomas, Ltd. 349
Times, The 43, 400
Tootal Broadhurst Lee Co., Ltd. .. 369
Town Investments, Ltd. 96, 195
Town Tailors, Ltd. 29
Trade investments 28
Trade practices, Inquiry into 4
Traders' credits scheme 40
Transfers of business 161
Transfers without details 28
Transport Arbitration Tribunal .. 215
Transport costing by local authorities .. 378

PAGE

Transport sale 375
Transport Unit Finance 283
Treatment of travelling and entertainment expenses, by E. E. Spicer, F.C.A. 356, 404
Trustee investments and local authorities 42
Trustee investments, Charitable trusts and 15
Trusts and foundations 355
Tube Investments, Ltd. 400
Turkey, Cost accounting in 175
Turner and Newall, Ltd. 59
Turnover on the stock exchange .. 368
Tyrrell, S. C., F.C.W.A.: The management and organisation of an accountant's department 385

Undistributed profits tax 28
Uniform accounts 39
Unilever report 268
Uninformative accounts 29
United Dairies deferred repairs 334

PAGE

UNITED STATES OF AMERICA—
Accountant appointed to high post .. 41
Accountants and the U.S. Budget .. 214
American Institute of Accountants 139, 214, 215, 309, 377, 382
Events occurring subsequent to the balance sheet date, by Alan P. L. Prest 382
New President of the American Institute 139
Shortage of American accountants .. 215
United Steel issue 369, 400
Unregistered companies and the Companies Act 218
Unscrambling two nationalised industries 271
Unusual footnote 334
" Uplift " for purchase tax 175

Valuation of assets—Excess Profits Levy 53
Valuation of shares in a private company 246, 286, 403
Valuation for rating 172
Variations on a theme 234, 235

PAGE

War damage business scheme—E.P.L. .. 259
War damage payments 42
Ward, Thos. W., Ltd. 401
Warnock, W. R. L.: Sources of new capital 113
West, Allen, & Co., Ltd. 269
West Riding Worsted and Woollen Mills, Ltd. 96
Western Germany, Taxation incentives in, by H. B. Markus, B.SC.(ECON.), A.S.A.A. 149
Weyburn Engineering Co., Ltd. .. 97
White Fish Authority 283
Whiteley, William, Ltd. 116
Winder, W. H. D., M.A., LL.M.: Arbitration and illegal contracts 219
——— Mistaken payments by company officers 50
Withdrawal from contingencies reserve 125
Woolworth, F. W., & Co., Ltd. .. 97
Working capital 77, 379
Working papers, Accountants' 245
Working party on hospital costing .. 376

Year's story 27

Legal Cases

PAGE

COMPANY LAW

Attorney General, London and Country Commercial Investments, Ltd. *v.* .. 129
Banque des Marchands de Moscou, Re
Winding-up of foreign bank 101
Beauforte, Jon, Ltd., Re
Judgment debts in respect of ultra vires *contracts* 129
Briers *v.* Rosher and others
Liability of shareholders for fraud of director 236
Bristol Aeroplane Co., Ltd., White *v.* 1, 75, 101
Campbell Coverings, Ltd., Re
Investigation by Official Receiver in a voluntary winding-up 236
Consolidated Goldfields of New Zealand, Ltd., Re
Rights of past members in winding-up .. 164
Dean *v.* Prince
Valuation of shares by auditor .. 246, 307
Gilmour, Duncan, & Co., Ltd., Re
Construction of memorandum and articles .. 32
Gray, Morgan *v.* 101
Hamlyn, Jackson *v.* 197
Jackson *v.* Hamlyn
Continuation of meeting 197
London and Country Commercial Investments, Ltd. *v.* Attorney-General
Borrowing without Treasury sanction .. 129
Morgan *v.* Gray
Right of bankrupt to vote while registered as shareholder 101
Prince, Dean *v.* 246, 307
R. *v.* Russell
Criminal liability of sharepushers .. 101
Rosher and others, Briers *v.* 236
Russell, R. *v.* 101
Smiths, John, Tadcaster Brewery Co., Ltd., Re
Effect of new issues on rights of existing shareholders 1, 75, 101
White *v.* Bristol Aeroplane Co., Ltd.
Effect of new issues on rights of existing shareholders 1, 75, 101

PAGE

CONTRACT AND TORT

Arab Bank Ltd. *v.* Barclays Bank (Dominion, Colonial and Overseas)
Obligation of bank to enemy customer .. 271
Barclays Bank (Dominion, Colonial and Overseas), Arab Bank, Ltd. *v.* .. 271
British Electrical and Associated Industries (Cardiff), Ltd. *v.* Patley Pressings, Ltd.
Uncertainty of term in contract 129
Clayton, Newbury, Ltd. *v.* Findlay
Recovery of excess commission from agent .. 339
Fearn, Gregory *v.* 307
Findlay, Clayton Newbury, Ltd. *v.* .. 339
Gooch, Rivoli Mats, Ltd. *v.* 339
Gregory *v.* Fearn
Fees for work done on Sundays 307
Howard, Vinall *v.* 307
National Coal Board, Rushton *v.* .. 129
Newbourne *v.* Sensolid (Great Britain) Ltd.
Contracts made in name of company before formation 32, 164
Nicolene, Ltd. *v.* Simmonds
Exclusion of meaningless terms in contract 197
Patley Pressings, Ltd., British Electrical and Associated Industries (Cardiff) Ltd. *v.* 129
Rivoli Mats, Ltd. *v.* Gooch
Recovery of excess commission from agent .. 339
Rushton *v.* National Coal Board
Assessment of damages 129
Sensolid (Great Britain), Ltd., Newbourne *v.* 32, 164
Simmonds, Nicolene, Ltd. *v.* 197
Vinall *v.* Howard
Sale of unroadworthy car 307

EXECUTORSHIP LAW AND TRUSTS

Allen, Re
Degree of certainty required for condition precedent 130, 339

PAGE

Blackwell's Settlement Trusts, Re
Limitations on powers of Court to sanction alterations 24, 101
Chapman's Settled Estates, Re
Limitations on powers of Court to sanction alterations 101
Dargie, deceased, Re
Trustees' costs 307
Downshire Settled Estates, Re
Limitations on powers of Court to sanction alterations 24, 101
Gestetner Settlement, Re
Validity of trust in favour of fluctuating class 236
Heilbronner, deceased, Re
Gift of " my bank deposit at the Midland Bank " 405
Herwin, Re
Duty of trustees to provide information .. 339
Holder, Re
Increase in value of national savings certificates—capital or income? .. 237
Howell, Re
Reasonable provision for dependants .. 307
Jones, deceased, Re
Uncertainty of condition in will 130
Kendrew, Re
Meaning of " continuing in service " .. 237
Langston, deceased, In the estate of
Wills made in contemplation of marriage .. 197
Lindley, deceased, In the estate of
Appointment of sole administrator pendente lite 271
Maldonado, deceased, In the estate of
Claim by foreign State to administer estate 271
Maltby Marriage Settlement, Re
Covenant to settle after-acquired property .. 271
Masters, deceased, Re
Power of Court to authorise remuneration of trustee 63
Merton, Re
Appointment to children and purchase of children's interest 339

PAGE

North Devon and West Somerset Relief Fund Trusts, Re
Disposal of surplus of relief fund 405
Pilkington Brothers, Ltd., Workmen's Pension Fund, Re
Trustees of friendly society 405
Rooke, Re
Exclusion of trustees' implied power to postpone sale 236
Shephard, Re
Advancements 308
Thomson Settlement Trusts, Re
Valuation of life interests brought into hotchpot 237
Walsh, Re
Meaning of "movables" 237
Waterman's Will Trusts, Re
Deposit by bank of trust monies with itself 63
Williams' Will Trusts, Re
Meaning of "business" 164

INSOLVENCY

Bradley-Hole *v.* Cusen
Tenant's right to deduct excess rent from trustee of bankrupt landlord 130
Cusen, Bradley-Hole *v.* 130
Debtor, Re a, No. 48 of 1952; No. 10 of 1953
Validity of bankruptcy notice; Time limit for petition following bankruptcy notice 130, 308
Debtor, Re a, No. 36 of 1952
Appeal against receiving order out of time .. 109
Gray, Morgan *v.* 101
Judgment Summons, Re a, No. 25 of 1952
Effect of extortionate demand on creditor's remedies 130
Morgan *v.* Gray
Right of bankrupt to vote while registered as shareholder 101

MISCELLANEOUS

Adelphi Hotel (Brighton) Ltd., Re
Extent of mortgagee's right to costs against mortgagor 307
Anson *v.* Anson
Husband guaranteeing wife's bank account 197
Barnard *v.* National Dock Labour Board
Control by High Court of statutory tribunals 237
Bauman *v.* Hulton Press, Ltd.
Obligation of master to provide work for servant 63
Bencard, C. L. (1934) Ltd., Nordisk Insulinlaboratorium *v.* .. 63, 237
British Overseas Airways Corporation, Horabin *v.* 63
Chantry, Martin & Co. *v.* Martin
Accountants' working papers .. 245, 307
Elrick, Road Transport Executive *v.* 107, 164
Gorgate Products, Ltd., Nordisk Insulinlaboratorium *v.* 63, 237
Horabin *v.* British Overseas Airways Corporation
Carriage by air 63
Hulton Press, Ltd., Bauman *v.* 63
Hutchinson, Stevens *v.* 164
Kean, Warren *v.* 405
Kenaldo, Ltd., Pauley *v.* 130
Martin, Chantry Martin & Co. *v.* 245, 307
National Dock Labour Board, Barnard *v.* 237

PAGE

Nordisk Insulinlaboratorium *v.* C. L. Bencard (1934) Ltd.; Nordisk Insulinlaboratorium *v.* Gorgate Products, Ltd.
Duty of former agent to account for profits 63, 237
Pauley *v.* Kenaldo, Ltd.
Catering Wages Act, 1943 130
R. *v.* Westminster Compensation Appeal Tribunal
Compensation under Transport Act, 1947 .. 164
Rimmer *v.* Rimmer
Division of property between husband and wife 32
Road Transport Executive *v.* Elrick
Road haulage compensation—What is net profit? 107, 164
Scott *v.* Scott
Charging orders 32
Stevens *v.* Hutchinson
Right of creditor to order for sale of equitable interests 164
Warren *v.* Kean
Liability of tenant for repairs 405
Westminster Compensation Appeal Tribunal, R. *v.* 164

TAXATION

ENTERTAINMENTS DUTY

Commissioners of Customs and Excise *v.* Queen's Park Rangers Football and Athletic Club, Ltd.
Book of tickets sold at aggregate of fixed prices for single tickets—Whether payment of a "lump sum" 23
Queen's Park Rangers Football and Athletic Club, Ltd., Commissioners of Customs and Excise *v.* 23

ESTATE DUTY

Brassey's Settlement, In re
Settlement—Policies on life of father sold to trustees, who keeps up policies— Death of father—Life interest in trust continuing—Whether cesser of interest .. 93, 157
C.I.R., d'Avigdor-Goldsmid *v.* .. 93, 158
Ceylon Attorney-General *v.* Mackie's Executors
Valuation of shares in company—Method of valuation 56
d'Avigdor-Goldsmid *v.* C.I.R.
Life policy passed by deed to absolute beneficial ownership of son—Last six premiums paid by son—Death of father more than five years after deed .. 93, 158
Devonshire Duke of, Settlement, In re
Settlement of shares—Company able under articles to purchase own shares—Undated agreements for trustees to purchase estate and works of art, etc., for shares—Sudden death of settlor—Agreements subsequently dated as on date of death .. 22
Goetze, In re
Testator domiciled in U.K.—Major part of estate in Canada—Legacies "free of legacy duty and all other death duties" .. 93
Hetherington's Trustees *v.* Lord Advocate
Settlement of £5,000—Investment in shares—Death of settlor within five years—Whether duty payable on £5,000 or on value of shares at death 23
King, Lord Advocate *v.* 264

PAGE

Longbourne, In re
Marriage settlement—Life interest to wife subject to annuity to husband—Remainder to daughter—Husband's annuity continuing—Amount of deduction in arriving at settled property 56
Lord Advocate, Hetherington's Trustees *v.* 23
Lord Advocate *v.* King
Transfer of deposit receipt and savings account books—Whether gift mortis causa 264
Lord Advocate, Thomas *v.* 157
Mackie's Executors, Ceylon Attorney-General *v.* 56
Thomas *v.* Lord Advocate
Gift inter vivos—Disposition of landed estate with entry postponed—Disposition more but entry less than five years before death 157

EXCESS PROFITS TAX

Betteley Addyman and Jalland, Ltd. *v.* Singer
Price control—Minimum penalty of such amount that offender derives no benefit—Whether taxation to be taken into account 121
C.I.R. *v.* Walker Cain, Ltd.
War-time pooling of profits in industry—Distribution of pool fund—Whether part of capital employed—Whether accruing profits during accounting periods of fund 300
C.I.R., Mayfair Circuit (Control), Ltd. *v.* 23
Mayfair Circuit (Control) Ltd. *v.* C.I.R.
Assessment increased on appeal—Case demanded on appellant—Writ and judgment for tax on increased assessment—Whether procedure under Income Tax Act, 1952, applicable 23
Singer, Betteley Addyman and Jalland, Ltd. *v.* 121
Walker Cain, Ltd., C.I.R. *v.* 300

INCOME TAX

Bairstow and Harrison, Edwards *v.* .. 299
Bank voor Handel en Scheepvaart *v.* Custodian of Enemy Property
Assets sold and proceeds invested by Custodian—Transfer to owner—Whether income received by Custodian subject to tax—Crown servant 92
Bass, John (Henry and Galt), C.I.R. *v.* 156
Beatty (Earl) *v.* C.I.R.
"Discovery" 302
Bennett, Stokes *v.* 229, 363
Betteley Addyman and Jalland, Ltd., *v.* Singer
Price control—Minimum penalty of such amount that offender derives no benefit—Whether taxation to be taken into account 121
Boarland *v.* Kramat Pulai, Ltd.
Company annual meeting—Board of opinion that Socialist Government policy injurious to company's interests—Address by chairman on this—Expenses of printing and publishing 365
Boarland *v.* Madras Electric Supply Corporation
Balancing charge—Sale of business to Crown 339

PAGE

Bolson, J., & Son, Ltd. *v.* Farrelly
Business of carrying passengers on sea trips interrupted during war—Ship repairing — Trips resumed — Purchases and sales of ships .. 25, 91, 122, 224
Bramford's Road Transport, Ltd. *v.* Evans
Nationalisation of road haulage—Compensation for lorries—Balancing charge 365
Bray *v.* Colenbrander
Dutch national — Employment — Contract made abroad—Exercised in United Kingdom 192, 261
Breyfogle, Harvey *v.* 192, 261
Bridges *v.* Watterson
Contributory pension scheme—Repayment to personal representatives of excess of aggregate contributions over pension payments—Whether up to amount of contributions pension payments are income 55
Broadstone Mills, Ltd., Patrick *v.* .. 302
Butler, Frank, Memorial Fund Trustees, C.I.R. *v.* 193, 262
C.I.R. *v.* John Bass (Henry and Galt)
Sale of business as going concern including machinery and plant—Whether balancing charge feasible 156
C.I.R., Earl Beatty *v.* 302
C.I.R. *v.* Frank Butler Memorial Fund Trustees
Settlement—Power of revocation after seven years—Subsequent extension by three years 193, 262
C.I.R., Dale *v.* 301, 397
C.I.R. *v.* City of Glasgow Police Athletic Association
Police athletic association—Whether charity —Scots law—No evidence of English law 122, 225
C.I.R., Glasgow Heritable Trust, Ltd. *v.* 121, 397
C.I.R., Philip Hutton *v.* .. 192, 193
C.I.R., Lindsay *v.* 156
C.I.R., Corporation of London (as Conservators of Epping Forest) *v.* 192, 261
C.I.R., Pearlberg *v.* 94, 156
C.I.R. *v.* Reinhold
Trade—Purchase and sale of properties—Isolated transaction 121
Cain *v.* Scholefeld
Appeal—Accounts rejected by General Commissioners—Increase of assessment—Estimated figure 299
Clayton, Foulds *v.* 193, 299
Colenbrander, Bray *v.* 192, 261
Colombo Commissioner of Income Tax, Gamini Bus Company, Ltd. *v.* .. 91
Custodian of Enemy Property, Bank voor Handel en Scheepvaart *v.* .. 92
Dale *v.* C.I.R.
Annual payment to trustee of charity—Contingent on performance of duties as trustee—Whether earned income 301, 397
Dentons (1923) Ltd., Turvey *v.* 90, 393
Edwards *v.* Bairstow and Harrison
Isolated transaction—Purchase and sale of cotton plant—Profit intention .. 229, 299
Evans, Bramford's Road Transport, Ltd. *v.* 365
Farrelly, Bolson & Son, Ltd. *v.* 25, 91, 122, 224
Fifield, North Central Wagon and Finance Co., Ltd. *v.* 20, 122, 225

PAGE

Foulds *v.* Clayton
Builder from 1934 to 1939—Houses then in hand sold years after—Houses purchased and sold after 1944—Whether trade carried on after 1939 .. .. 193, 299
Gamini Bus Co., Ltd. *v.* Colombo Commissioner of Income Tax
Accounts not accepted—Estimated assessments—Use as evidence of figures of other cases—Whether admissible 91
Gestetner's Settlement, In re
Discretionary powers of trustees for benefit of wide and undefinable class—Some charities included—Repayment claim—Whether trust void for uncertainty .. 298
Glasgow, City of, Police Athletic Association, C.I.R. *v.* 122, 225
Glasgow Heritable Trust, Ltd. *v.* C.I.R.
Company promoted by firm—Profits on realisation of transferred properties—Whether trading by company .. 121, 397
Goff *v.* Osbourne & Co. (Sheffield), Ltd.
Dormant company—Shares sold to new owners—Whether carry-forward of loss allowable 301, 363
Golder *v.* Ralli Brothers, Ltd.
Sale of plant to Indian subsidiary—Price above market value—Balancing charge—Election for sale to be treated as at written-down value 193
Griffiths *v.* Mockler
Office or employment—Expenses—Army officer—Mess subscription .. 302, 264
Grimshaw, Household *v.* .. 192, 297
Harvey *v.* Breyfogle
Employment—Agreement made abroad—Payments into bank account abroad—Exercised in United Kingdom .. 192, 261
Hawkins, Leahy *v.* 21
Household *v.* Grimshaw
Author—Contract with film company—Payment to author on cancellation with new option to film company for nominal consideration 192, 297
Hudson, John, & Co., Ltd. *v.* Kirkness
Balancing charge—Coal-merchanting company—Wagons vested in British Transport Commission 193, 297
Hutton, Philip, *v.* C.I.R.
Payment to shareholders out of interest on tax reserve certificates 192, 193
Investment Trust Corporation, Ltd., Godfrey Phillips, Ltd. *v.* 92
Jennings *v.* Middlesbrough Corporation
Case I of Schedule D—Letting of town hall 228, 299
Kirkness, John Hudson & Co., Ltd. *v.* 193, 297
Kramat Pulai, Ltd., Boarland *v.* .. 365
Leahy *v.* Hawkins
Doctor in national health service—Payments by Ministry to doctors not within pension scheme 21
Lindsay *v.* C.I.R.
Agricultural land and buildings—Allowance for capital expenditure—Farmhouse occupied by shepherd 156
Lomax *v.* Newton
Office or employment — Expenses — Territorial officer 302, 364
London, Corporation of (as Conservators of Epping Forest) *v.* C.I.R.
Charity—Payments under statute—"Such moneys as shall be necessary"—Whether annual payments 192, 261

PAGE

Longsdon, Strick *v.* 302, 398
McIntosh *v.* Manchester Corporation
Initial allowance—"Cutting or tunnelling" 20
Madras Electric Supply Corporation, Boarland *v.* 330
Manchester Corporation, McIntosh *v.* .. 20
Marshall, Thomas *v.* 192, 263
Martin, George (Fulham) Ltd., Prior *v.* 24, 91
Middlesbrough Corporation, Jennings *v.* 228, 299
Mockler, Griffiths *v.* 301, 364
Morgan *v.* Tate & Lyle, Ltd.
Trade—Expenses of advertising campaign against nationalisation of industry 25, 87, 90, 128, 192, 298
Newsom *v.* Robertson
Barrister—Profession carried on partly in London and partly at home—"Travelling" expenses 21
Newton, Lomax *v.* 302, 364
North Central Wagon and Finance Co., Ltd. *v.* Fifield
Letting out wagons on hire-purchase and also on simple hire—Simple hire wagons acquired by Transport Commission—Whether one or two businesses—Whether simple hire letting assessable under Case I or Case VI 20, 122, 225
Norton, Thomas *v.* 120
Osbourne & Co. (Sheffield) Ltd., Goff *v.* 301, 363
Patrick *v.* Broadstone Mills, Ltd.
Cotton spinners—Stock valuation—Base stock method 302
Pearlberg *v.* C.I.R.
Schedule A—Person served with notice to proceed against him as having been landlord—No appeal—Summons for leave to sign judgment for tax unpaid 94, 156
Phillips, Godfrey, Ltd. *v.* Investment Trust Corporation, Ltd.
Dividend on cumulative preference shares—Payment to make up deficiencies due to erroneous construction of partial tax-free provision—Which shareholders entitled—Rate at which tax deductible 92
Prior *v.* George Martin (Fulham) Ltd.
Sale of lorries at market price to body controlled by seller—"Limit of recharge"—Sale before Income Tax Act, 1945 .. .. 24, 91
Ralli Brothers, Ltd., Golder *v.* 193
Reinhold, C.I.R. *v.* 121
Robertson, Newsom *v.* 21
Scholefield, Cain *v.* 299
Sharkey *v.* Wernher
Horses transferred from stud farm to owner's recreational stables—Basis of valuation 302
Singer, Betteley Addyman and Jalland, Ltd. *v.* 121
Stokes *v.* Bennett
Divorce—Court order for annual payment of net sum—Payer subsequently residing abroad—Whether recipient directly assessable 229, 363
Strick *v.* Longsdon
Lease executed 1947—First payment due April 6, 1948—Whether lessor assessable for 1947-48 .. .. .. 302, 398

PAGE

Tate & Lyle, Ltd., Morgan *v.* 25, 87, 90, 128, 192, 298

Thomas *v.* Marshall
Settlements by father on children—Deposits in Post Office Savings Bank—Gifts of Defence Bonds—Drawings expended for children's benefit 192, 263

Thomas *v.* Norton
Commissioner in London for East Africa High Commission—Whether holding an office in the U.K. 120

Turvey *v.* Dentons (1923) Ltd.
Rent under "long lease"—Erroneous belief that it was a "short lease"—Under-deduction of tax—Whether lessee entitled to recover excess .. 90, 393

Watterson, Bridges *v.* 55

Wernher, Sharkey *v.* 302

Wright, In re
Annuity under will—"Net income of £10 per week"—Whether free of income tax 55

LEGACY DUTY

Cunliffe-Owen, In re
Abolition of duty—Duty payable in consequence of events prior to July 30, 1949—Whether assent to distribution an event 331

PROFITS TAX

C.I.R., Chappie, Ltd. *v.* .. 89, 226, 228

C.I.R. *v.* Custodis (1922) Ltd.
Director-controlled company—Directors' remuneration less than permitted maximum—Amount deductible 193, 264, 335

C.I.R., Johannesburg Consolidated Investment Co., Ltd. *v.* 122, 226

C.I.R., Trinidad Leaseholds, Ltd. *v.* 122, 226

C.I.R. *v.* Universal Grinding Wheel Co., Ltd.
Distribution— Preference shares redeemed at a premium—Amount applied in reducing share capital 228, 264

C.I.R., Union Corporation, Ltd. *v.* 122, 226

PAGE

Chappie, Ltd. *v.* C.I.R.
U.K. company director-controlled—Eire company formed—Shares in U.K. company held by Eire company—Loan to latter by former—Whether an amount applied for "benefit of any person" 89, 226, 228

Custodis (1922) Ltd., C.I.R. *v.* .. 193, 264, 335

Johannesburg Consolidated Investment Co., Ltd. *v.* C.I.R.; Trinidad Leaseholds, Ltd. *v.* C.I.R.; Union Corporation, Ltd. *v.* C.I.R.
Company resident in U.K.—Whether ordinarily resident abroad—Whether exemption from distribution charge applies only to persons non-resident in U.K. 122, 226

Universal Grinding Wheel Co., Ltd., C.I.R. *v.* 228, 264

SPECIAL CONTRIBUTION

C.I.R., Dale *v.* 301, 397

C.I.R., Fenwick *v.* 301, 364

C.I.R., Worth *v.* 21, 227

Dale *v.* C.I.R.
Annual payment to trustee of charity—Contingent on performance of duties as trustee—Whether earned income 301, 397

Fenwick *v.* C.I.R.
Two dividends received in 1947-8 covering more than one year—Method of giving relief 301, 364

Longsdon, Strick *v.* 398

Strick *v.* Longsdon
Excess rent under short lease—First payment due on first day of fiscal year—Whether lessor entitled to rent during year 398

Worth *v.* C.I.R.
Investment income—(1) Rent paid by farmer to his wife—(2) Rent paid to farmer by partnership in which he is partner 21, 227

STAMP DUTY

Baddeley (Newtown Trustees) *v.* C.I.R.
Conveyance on sale—Trusts for (1) religious, social and physical well-being, (2) moral, social and physical well-being—Whether charities 93, 300

PAG

C.I.R., Baddeley (Newtown Trustees) *v.* 93, 30

C.I.R., The Nestlé Co., Ltd. *v.* 22

C.I.R., Platt's Trustees *v.* 39

Nestlé Company, Ltd. *v.* C.I.R.
Duty on capital of companies—Relief in respect of reconstruction or amalgamations—Acquisition of shares of Northern Ireland companies 22

Platt's Trustees *v.* C.I.R.
Surrenders of life interests 39

SUR-TAX

Burlah Trust, Ltd. *v.* C.I.R.
Undistributed income of private company—Apportionment of whole income to holder of small interest 33

C.I.R., Burlah Trust Ltd. *v.* 33

C.I.R., Commercial Securities Ltd. (in liquidation) *v.* 39

C.I.R., Halbur Trust, Ltd. *v.* 33

C.I.R., Haldin & Phillips (in liquidation) *v.* 30

C.I.R., Philip Hutton *v.* 26

C.I.R., A. & J. Mucklow, Ltd. *v.* .. 24, 3

Commercial Securities, Ltd. (in liquidation) *v.* C.I.R.
Dividends and interest received by liquidator—Distributions applied to capital of settlements—Apportionment to life tenants 39

Halbur Trust, Ltd. *v.* C.I.R.
Undistributed income of private company—Apportionment of whole income to holder of small interest 33

Haldin & Phillips (in liquidation) *v.* C.I.R.
Accounts for two periods before winding-up resolution made up after—Direction .. 30

Hutton, Philip *v.* C.I.R.
Tax reserve certificate—Sum equal to interest earned distributed to shareholders—Whether taxable 192, 193, 26

Mucklow, A. & J., Ltd. *v.* C.I.R.
Whether profits of broken period to date of liquidation deemed available for distribution 24, 3

Published by THE SOCIETY OF INCORPORATED ACCOUNTANTS AND AUDITORS at Incorporated Accountants' Hall, Victoria Embankment, London, W.C.2, and Printed in Great Britain by T. WHITTINGHAM & Co. LIMITED, Pixmore Avenue, Letchworth, Herts.